



# Asset Building: Financial Health and Security for Working Families

## WA State Asset Building Coalition

Raise the asset building torch high to provide financial hope, opportunity and choice to low income individuals and families. Model and teach paths to prosperity for all, not simply create programs for a few.

Washington CASH

Washington Assistive Technology Fund

Pierce County Associated Ministries

United Way of Benton/Franklin Counties

WA Community Action Partnership

North Columbia CAC

Washington Appleseed

Olympic Community Action Program

WA Dept of Community, Trade and Economic Development

Seattle Housing Authority

BuRSST for Prosperity

United Way of King County

EPIC

Lower Columbia Action Programs

The Alesek Institute

Skagit Community Action Programs

AARP

Washington Homeownership Center

ACORN

United Way of Thurston County

North Columbia CAC

Spokane Neighborhood Action Program

Boeing Employees Credit Union

Okanogan County CAC

Seattle Indian Health Board

CARES of WA

Chelan Douglas CAC

Enterprise for Equity

Nisqually Indian Tribe

Washington Mutual

South Sound Outreach

United Way of Snohomish County

United Way of Mason County

United Way of Spokane

Longview Housing Authority

Metropolitan Development Council

CENTS

International District Housing Alliance

Statewide Poverty Action Network

## DRAFT

## 2008 Legislative Agenda

## Washington State Asset Building Coalition

### Building Assets to Access the American Dream: Individual Development Accounts

In order to become self-sufficient, people with low incomes must have the opportunity to save money and build wealth. However, for working poor families, saving money and buying assets is a goal that is perpetually out of reach as they struggle to meet basic needs.

Washington State's Individual Development Account (IDA) Program helps low-income families save and invest. IDAs are matched savings accounts for people with lower incomes that help them save to access the American Dream. Participants receive financial training to help them plan a family budget and save. For each dollar the account-holder saves (up to \$4,000), the state contributes matching funds. People can use this savings to purchase assets such as a home, business, or education. By dedicating state General Funds to the program, IDAs allow local agencies to double the investment by pulling down Federal money, dollar for dollar to fund these accounts.

**Position:** Dedicate \$2 million to Individual Development Accounts in the supplemental budget.

### Encourage Savings Among Low-Income Families: Remove Asset Limits in Public Benefit Programs

In addition to using a family's income to determine eligibility for public benefit programs, Washington State also limits eligibility to those with few or no assets. If a family has assets over the state's limits, it must deplete longer-term savings in order to receive what is often short-term public assistance.

With welfare reform our systems of providing safety net programs have significantly changed to focus on *temporary* assistance to help individuals and families out of crisis. In addition, welfare reform's time limits and work requirements make asset limits obsolete. Personal savings and assets are precisely the kind of resources that allow families to move off- and stay off- public benefit programs.

**Position:** Eliminate asset limits in public benefit programs

*For more information contact:*

Statewide Poverty Action Network  
1501 N 45th St. Seattle, WA 98103  
(206) 694-6794 toll free 1-866-789-7726  
[www.povertyaction.org](http://www.povertyaction.org)



\*OPEIU Local 8/ AFL-CIO